

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON

DONALD A. STEPHEN
SENIOR VICE PRESIDENT

ONE WALL STREET, NEW YORK, N. Y. 10286

RECORDATION NO. **15336-B** FILED 1425

JAN 3 1991 -1 00 PM

December 31, 1990

INTERSTATE COMMERCE COMMISSION

Ms. Noretta McGee
Secretary, Interstate Commerce Commission
12th & Constitution Avenue, N.W.
room 2303
Washington, D.C. 20423

1-003A015

Dear Secretary:

I have enclosed two originals of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a partial release, a secondary document dated December 31, 1990.

The primary document to which the secondary document is connected is recorded under Recordation Number 15336.

The names and addresses of the parties to the documents are as follows:

Secured Party/
Equipment Mortgages

The Bank of New York
(formerly, Irving Trust Company)
One Wall Street
New York, New York 10286

Borrower/
Equipment Mortgagor

WCL Railcars, Inc.
One O'Hare Centre
Suite 9000
6250 North River Road
Rosemont, Illinois 60018

A description of the equipment covered by this partial release is attached as Exhibit A.

The required fee is enclosed. Please send one original of the enclosed release to Michael Rice, Reboul, MacMurray, Hewitt, Maynard & Kristol, 45 Rockefeller Plaza, New York, New York 10111.

JAN 3 12 52 PM '91
MOTOR OPERATING UNIT

Donna A. Mitchell

THE BANK OF NEW YORK

A short summary of the document to appear in the index follows:

A partial release of the security interest granted in and to certain rail cars and locomotives pursuant to a Security Agreement (Equipment Mortgage and Assignment of Leases) dated October 11, 1987 between WCL Railcars, Inc. and The Bank of New York (recordation number 15336; recorded on October 20, 1987).

THE BANK OF NEW YORK
(formerly, Irving Trust Company)

BY: Donald A. Stephen
Donald A. Stephen

ITS: Senior Vice President

EXHIBIT A
EQUIPMENT

15336-B
RECEIVED 80 FILED 145

JAN 3 1991 -1 00 PM

INTERSTATE COMMERCE COMMISSION

Locomotives (13-year term)

17 General Motors model GP40 locomotives, bearing the road numbers of Wisconsin Central Ltd. WC3000, WC3002 through WC3007, WC3009, WC3011, WC3012, WC3014, WC3015, WC3017, WC3022 through WC3025.

Freight cars (15-year term)

47 100-ton gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC55000 WC55001, WC55003 through WC55017, WC55019, WC55024 WC55026 through WC55034, WC55036 through WC55042, WC55061, WC55067, WC55070, WC55072, WC55240, WC55243, WC55248, WC55266, WC55618, WC56604, WC63083, WC63709.

14 100-ton covered gondola cars, bearing the road numbers of Wisconsin Central Ltd. WC62301, WC63625, WC63637, WC63673, WC63761, WC63789, WC68295, WC68301, WC68459, WC68463, WC68465, WC68469, WC68471, WC68475.

109 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC1623, WC1624, WC1625, WC26419 through WC26422, WC26431, WC26434, WC26435, WC26438, WC26441, WC26442, WC26446 through WC26450, WC26452, WC26453, WC26456, WC26458, WC26467, WC26471, WC26475, WC26479, WC26489, WC26490, WC26497, WC26503, WC26506, WC26510, WC26512, WC26514, WC26516, WC26517, WC26520, WC26528, WC26530, WC26532, WC26534, WC26535, WC26536, WC26540. WC26542, WC26544, WC26546, WC26549, WC26554, WC26564, WC26566, WC26570, WC26577, WC26581, WC26585, WC26586, WC26587, WC26591, WC26592, WC26594, WC26595, WC26597, WC26600, WC26601, WC26602, WC26607, WC26609, WC26611, WC26615, WC26616, WC26617, WC26620, WC26621, WC26624 through WC26627, WC26633, WC26636, WC26639, WC26641, WC26642, WC26644, WC26646 through WC26649, WC26651, WC26652, WC26660 through WC26664, WC26666, WC26667, WC26669 through WC26679, WC26743.

139 50 foot, 100-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC20200 through WC20275, WC20300 through WC20304, WC20308 through WC20311, WC20313, WC20315 through WC20321, WC20323 through WC20327, WC20330 through WC20339, WC20341 through WC20345, WC20347, WC20348, WC20350, WC20354 through WC20359, WC20361 through WC20368, WC20371, WC20373, WC20376, WC20405, WC20415, WC20427, WC20442, WC20465, WC20472.

Freight cars (18-year term)

297 50-foot, 70-ton boxcars, bearing the road numbers of Wisconsin Central Ltd. WC26009, WC26012, WC26013, WC26015, WC26019, WC26020, WC26021, WC26033, WC26034, WC26036, WC26044, WC26047, WC26053, WC26076, WC26080, WC26093, WC26094, WC26101, WC26102, WC26105, WC26109, WC26119, WC26124, WC26134, WC26135, WC26136, WC26139, WC26144, WC26146, WC26149, WC26154, WC26157, WC26161, WC26165, WC26167, WC26169, WC26176 through WC26179, WC26192, WC26198, WC26200, WC26203, WC26205, WC26211, WC26212, WC26217, WC26223, WC26225, WC26230, WC26231, WC26237, WC26307, WC26309, WC26331, WC26341, WC26349, WC26363, WC26364, WC26376, WC26397, WC26400, WC26401, WC26405, WC26410, WC26412, WC26746, WC26770 through WC26778, WC28000 through WC28169, WC29000 through WC29049.

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON

DONALD A. STEPHEN
SENIOR VICE PRESIDENT

ONE WALL STREET, NEW YORK, N. Y. 10286

December 31, 1990

Ms. Noretta McGee
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

Re: Partial Release

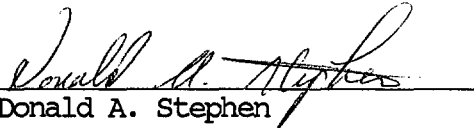
Dear Ms. McGee:

We hereby release solely the collateral described on attached Exhibit A subject to the security interest granted to The Bank of New York (formerly, Irving Trust Company) ("Bank of New York") pursuant to the Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of October 11, 1987 between Bank of New York and WCL Railcars, Inc. (recordation number 15336; recorded on October 20, 1987) (the "Agreement"). The Bank of New York's security interest in and to the collateral covered by the Agreement, other than that described on attached Exhibit A, remains intact and is unaffected by this partial release.

Once this partial release is recorded, please send a stamped copy of this release to Michael Rice, Reboul, MacMurray, Hewitt, Maynard & Kristol, 45 Rockefeller Plaza, New York, New York 10111.

THE BANK OF NEW YORK
(formerly, Irving Trust Company)

BY:


Donald A. Stephen

ITS: Senior Vice President

ACKNOWLEDGEMENT

State of New York)
) ss.
County of New York)

On this 31st day of December, 1990, before me, personally appeared Donald G. Stephen, known to me to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

Angelica Suarez
Notary Public

ANGELICA SUAREZ
Notary Public, State of New York
No. 31-4961813
Qualified in New York County
Commission Expires Jan. 5, 1992

(SEAL)

My commission expires:

January 5, 1992